



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>

524

1035

E



600049231P

35.

504.

CHEAP CORN,
BUT NO BREAD:
OR
THE RESULTS OF
FREE CORN TRADE.

LONDON:
PUBLISHED BY C. & J. RIVINGTON: H. BELLERBY, YORK;
AND STEVENSON, CAMBRIDGE.

M.DCCC.XXXV.

504.



PREFACE.

ERRATA.

On page iv, line 16, for *course* read *cause*.

tection can scarcely be contemplated, and that it would have been more to the point to bring forward some feasible plan, likely to afford direct relief. If, however, it is ever possible to reconcile men to a measure which they believe injurious to their interests, it certainly is at that time when the effects of such a measure are so

slight as scarcely to be felt. A consumer is at present supplied with corn at very nearly as low a rate as if the trade was perfectly free; and it is presumed he may therefore be induced to consider the subject without those angry feelings which always accompany present loss.

The present low price of corn may, perhaps, be partly attributed to the great improvements in husbandry which have taken place of late years, both in Great Britain and Ireland, and to this extent the existing protection, if continued, will gradually bring relief from the increase of population, and consequent additional consumption. A more efficient course will, I think, be found in the state of our currency, but this question I shall studiously avoid, on the present occasion. "It is an ill wind that blows no one good," says the proverb, and the present time of trouble is so far of use that it furnishes

an additional weapon for defence; the confessed inability of the legislature to afford direct relief, giving us an additional right to demand that they will not inflict direct injury, and that as we are left to struggle through distress unaided, so should we be allowed to enjoy any little prosperity that may follow unmolested.

Should the old question be repeated "of what use are your enactments if they leave you liable to the distress you complain of?" The answer is obvious. The low prices under which the British farmer is fast sinking, are, with our protecting duties, but temporary, without them they must be permanent. * Besides, if as you say, the duties are of trifling benefit to us, they are of equally little importance to you; why, then, seek to deprive us of a

* The price of corn in any one market, would, of course, vary according to the seasons, &c., we should, however, draw our supplies from so many different countries that a scarcity in one would generally be compensated by plenty in another, and the average price would probably continue tolerably uniform.

good which you rate so low, but which we, on the contrary, consider indispensable.

Before entering on the question, it may be as well to state that I applied myself to the examination of the subject with a wish to be convinced of the expediency of free trade, as more consonant with my general politics which are decidedly whig. After careful consideration, however, I came to the conclusion, that such a system would be eventually injurious to those very classes who expect to be the greatest gainers thereby. Such an unexpected result made me doubt my own arguments ; but as I have not been able to detect the fallacy (if such there be), I lay them before the public, in the hope that if they also think them valid, they will act accordingly.

RESULTS

OF A

FREE TRADE IN CORN.

THE principal results expected from a free trade in corn are—

1st. A diminution in the price of corn (and consequently of the other necessities of life), to such an extent as to effect a manifest improvement in the condition of the labouring classes.

2ndly. An increase of demand for manufactures in exchange for foreign corn, thus creating a thriving state of trade, with increased employment for our shipping: and

3rdly. A great addition to the general wealth and happiness of the nation, consequent upon the extension of trade and the prosperous condition of the lower classes.

I shall, perhaps, be considered paradoxical, for endeavouring to establish propositions completely opposed to the above very prevalent ideas on the subject. This, however, shall not deter me from making the attempt; the question is by far too important to be let alone, from the fear of being thought absurd. I shall, therefore, without further preface, proceed in my endeavour to prove the truth of the following startling assertions.

1st. That the labouring classes will be the first to suffer from the introduction of corn duty free.

2ndly. That the manufacturers, even of those staple commodities whose business would not be immediately injured by free trade, would, after a short season of prosperity, experience the most ruinous effects from such a measure.

3rdly. That the wealth and happiness of this country would be materially and immediately diminished by free trade.

I address myself first to you, my labouring countrymen, because you form the most numerous

class which expects to benefit by cheap corn, and because, from your want of leisure, you are most in want of information on the subject. I make no apology for repeating to you what you have often heard before, but which it is most important to keep in mind, (*viz.*): That your well-being does not depend on the price of corn, but on the proportion which, at any moment, your wages bear to that price. It is, therefore, quite possible for you to be in a state of distress, at a time when corn is remarkably cheap. Let us see whether this is a likely consequence of a free corn trade.

The introduction of corn duty-free into this country, would, in the first instance, cause vast quantities of land to be thrown out of cultivation. As this is the stepping-stone to my other arguments, it is important that it should be firmly established, though to those conversant with the subject, it will appear a self-evident truth.

In the first place, then, it has been frequently asserted (and from my own enquiries I believe it to be tolerably near the truth), that the farmer's gross receipts may be divided into five

parts; of which, one part constitutes rent; another, the farmer's own profit or maintenance; and the remaining three reimburse him for the expenses of production. With our present burdens, a farmer can cultivate moderately good land with a remunerating profit, when wheat is selling at 7s. 6d. a bushel, or 60s. per quarter (and this was considered by the legislature in their last enactment on the subject, to be a fair price for both buyer and seller). Let us now estimate the effects to the farmer, of any considerable fall below this average price. A fall of 1s. 6d. per bushel is a diminution of the receipts of the producer by one-fifth (the whole rent); and another equal fall, (i. e.) if wheat sold at 36s. per quarter, two-fifths would go, (i. e.) the farmer would just receive back the expenses of cultivation, and could, therefore, neither maintain himself nor pay any rent, without encroaching on his capital.

As it is probable that some may dispute the correctness of the method of dividing a farmer's receipts into five parts, I will give a practical example in support of the rule. An acre of fair

land (in the West-riding of Yorkshire), letting for 30s., will, in a good season, produce twenty-four bushels of wheat. A fall, therefore, of 1s. 6d. per bushel would diminish the value of the produce of the acre by 36s., (i. e.) 6s. more than the rent of the land. It is, therefore, very evident, that if wheat could be introduced into this country, and sold at or below 36s. per quarter, the landlord would lose his whole rent, and the tenant all profit on his capital, or reward for his farming skill; and, as a natural consequence, all but the very best land would be thrown out of cultivation. It has been asserted, that foreign corn could not be brought here with a profit at that price, but what say the following facts? Good wheat, weighing from 60 to 63 lbs. per bushel, is now (June, 1835) selling at Ham-
burgh, for from 23s. to 25s. per quarter, and may be had in Denmark from 21s. to 23s. per quarter. I am informed, also, by an intelligent merchant at Hull, that though the expenses of freight must of course vary with the distance, an average of 3s. or 4s. per quarter for freight, and all landing charges, would be very near the mark.

What, then, would be the consequences of a repeal of the duties? The farmer, who is now fast sinking under the present low prices (wheat having for the last few months varied from 36s. to 40s. per quarter), would be utterly ruined, by a large quantity of the finest wheat being thrown into the market, which could be sold with a remunerating profit at 28s. per quarter,—a price, in many instances, less than the expense of cultivation.

I shall not make further use of figures, as I am aware, that calculations, however accurate, do always fail of producing general conviction. The great differences which exist in the qualities of land, and local circumstances, furnish different data to different men, and cause almost every one to imagine that he has discovered erroneous statements, which would be quite sufficient to make him overlook an otherwise convincing argument, if founded upon them. Instead, therefore, of attempting to calculate what quantity of land would be thrown out of cultivation, and what number of labourers would lose their employ, I shall confine myself to the general assertion, that

if opening the trade in corn would not cause a very large quantity of foreign grain to be introduced into this country, it would not produce the advantages expected from it, either in the way of cheap bread to the labourer, or increased demand for manufactures; and therefore, that it would cause great apprehensions to one large class, and great disappointment to another, to no purpose. In such a case, the condition of the operative would be neither better nor worse than it is at present. No one, however can, I think, suppose that this would be the result, who has paid any attention to the average prices in those foreign markets, from which we should principally draw our supplies. We will, therefore, now shew what consequences are to be expected from large quantities of foreign corn being introduced into this country.

It is impossible to conjecture with any degree of certainty, what precise portion of our food would, with an unrestricted trade, be imported. Some imagine nearly the whole; others, only one half; while not a few maintain that the foreign grain would not amount to a tenth of our con-

sumption. I shall assume, that nearly the whole of our supplies would be imported, not that this is at all probable, but because on a large scale the results are so much more easily observable; and it may be as well to remark, that the precise proportion which the imported grain would bear to the home produce, does not in the slightest degree affect the validity of my arguments: suppose our consumption of foreign corn to be only 1-10th or 1-20th of the whole consumption; in that case, only 1-10th or 1-20th of the effects would ensue, which I now wish to shew would be produced by entirely substituting a foreign for a home market. We will therefore suppose, that the major part of our supplies, would be derived from abroad; and in consequence, all inferior land, in fact, all but the very best, thrown out of cultivation.

It may perhaps be unknown to a portion of my readers, but is nevertheless a fact well known to all practical men, that large quantities of land, which, with good farming, produce fair crops, will, if turned to grass, grow nothing but rushes and gorse; and, in fact, soon return to a state of moor

or common, from which, perhaps, it was originally reclaimed. I need not dwell on the great difference between the labourers required to keep such land in cultivation, and the few boys who would suffice to follow a flock of half-starved sheep among the furze-bushes of a common. In the very best soils too, those favoured spots which would yet repay the expense of cultivation, there would be a great diminution in the outlay of capital, and consequently in the demand for labour. It will readily be granted, that many thousands of agricultural labourers will thus be utterly deprived of employment: I think also, it can hardly be disputed, that those landlords who no longer receive their rents, must discharge a host of menial servants, as well as labourers, hitherto employed in keeping up parks, pleasure-grounds, &c. Here then, we have the market for agricultural industry crowded to excess, and as long as any remain without work, the wages of the rest will inevitably be reduced to the lowest pittance by which body and soul can be kept together; and thus, as a first consequence of the measure, the whole body of agricultural labourers are thrown into the greatest distress.

But, as a large proportion of these men cannot possibly find employment, however low be the rate of wages, how are they to be disposed of? "Let them seek employment in the manufacturing districts," is the stern mandate of the abolitionist. Those, however, who are at all acquainted with rural districts will, I am sure, support me in asserting that in proportion as the objects which occupy the attention of the rustic are few, so do his feelings become concentrated, and his attachments strong. He would quit with regret, even the fields which he has cultivated since first he could hold a plough; but to make him move without hope of return, to a distance from the maypole, or the village elm, or the —, whatever it may be that is associated in his mind with his earliest and happiest hours, would, I am convinced, require nothing less than utter despair, and in the meanwhile what scenes of ever increasing want and wretchedness would he have to pass through. This indisposition to change has been called obstinacy, but is it not natural that nothing but stern necessity should induce him to exchange the fresh air which inspires him with the heartiness and freedom of the English yeoman,

for the smoky city, and the crowded workshop, and the late hours, and the immorality, which must, I fear, be ever attendant on large masses of population in continual contact.—Great indeed, ought those advantages to be, which should induce us to consent to so much misery, inflicted on one of the largest classes of the community, on that class too, which has always been noted for peaceful habits and a contented disposition. The expected advantages, however, are of such magnitude, as to demand a chapter to themselves; we are now endeavouring to shew the results of a free corn trade to the labouring part of the community, and have arrived at the point where the great mass of farming men are driven from the place of their nativity, and from the employments in which they have been bred up, to engage in a species of labour of which they are perfectly ignorant. Now, then, comes the turn of the operative. He has hitherto been sharing the prosperity of his employer, and congratulating himself on the results of the new system; his wages are high, and he probably drinks away during half the

week, the profits of the other half. His festivity, however, is short ; soon, every manufactory is beset with a host of applicants for work, whose want of skill makes them willing to accept the lowest wages, and whose habits of industry make them dangerous competitors for men of idle and dissolute habits. Their ignorance and awkwardness diminish daily ; probably their habits of industry with them ; but at any rate, the great increase of numbers must infallibly exceed the demand for labour, and wages must soon be reduced to the lowest point of subsistence.* Where now are the advantages you derive from cheap corn ? You have been told repeatedly, that if the corn laws were abolished, you would have corn at half price, but no one takes the trouble to tell you, that your wages would be immediately diminished. Why do the manufacturers wish the removal of the corn laws ? Avowedly that they may be better able to contend

* The only conceivable case where the competition of the agriculturists would not reduce the operatives to the lowest possible wages, is that of supposing an increase of demand for manufacturers, equal to the employ of the great additional supply of labour.—(That this could not be the case will be shewn in the next chapter.)

against foreigners, by giving you *less wages* ; and, even supposing that the reduction of wages left you a little better off than before, depend upon it, the increased competition would very soon deprive you of it. Turn it as you will, you must still come back to this alternative. Either the corn laws will not produce any considerable effect, and you will not have corn much cheaper, nor the manufacturers much increased demand, or the quantity of imported corn must take away the employment of a great number of agricultural labours, whose competition would infallibly not only put an end to any little improvement in your circumstances, that may have taken place in the interval, but will reduce you to the greatest indigence. Labourers or operatives, what do you gain by cheap corn ? The one is driven from his employment, only to destroy the comforts of the other. Believe me, it is your common interest to keep out foreign corn, except in extreme cases.

II. THE MANUFACTURERS, EVEN OF THOSE STAPLE COMMODITIES WHOSE BUSINESS WOULD NOT BE IMMEDIATELY AFFECTED BY FREE TRADE, WOULD, AFTER A SHORT SEASON OF PROSPERITY, EXPERIENCE THE MOST RUINOUS EFFECTS FROM SUCH A MEASURE.

Before I enter on this most important branch of my argument, allow me to say a few words to all those interests who *would* be affected by free trade. I wish to ask whether it never occurred to them, that no government which we are likely to see in this country, would ever consent to such a glaring injustice as free trade in corn would be, if it did not form part of a system of free trade in general? When they demand the abolition of restrictions on the importation of corn, are they prepared to give up all their own protections? I ask the shipping interest whose vessels, (if I am rightly informed), cost them £16 or £17 per ton in building, whether they could compete with foreigners, who undeniably procure their vessels of the same class at £8 or

£9 per ton. I ask the silk and glove trades, whether they can undersell the French silk weavers and glove makers: in short I ask the manufacturers of all articles, which can be made cheaper elsewhere, whether free trade would not entirely drive them out of the market, and compel them to abandon their employments? If they answer that they should not be injured by free trade, then I class them amongst the manufacturers of staples mentioned above, and will have another word with them presently; but if they acknowledge that they might as well be turned naked into the world to get their bread, as be sent into the market without any protection to their industry, then I know I shall be attended to when I assure them that free corn is only a part of free trade, and whilst they cry for a measure productive of trifling advantages to them, but ruinous to a large portion of their countrymen, they will be rewarded for their short sightedness, by a measure which will bring ruin home to themselves, each in his individual calling.

I now come to consider the case of those manufacturers, who, whether it be attributable to their own skill and superior machinery, to the mineral wealth of our country, or to our insular situation, and consequently numerous ports, have been able to undersell foreigners in their own markets, in spite of an enormous taxation, and an artificially high price of food.

Can any thing seem more probable, (I had almost said more certain,) than that they would benefit immensely by a free trade in corn? Their personal expenses would be reduced, the cost of production diminished by a fall in wages, and whole nations of foreigners allowed to become their customers, inasmuch as they would then be able to exchange their corn, their only commodity, for the manufactures they covet. Nothing can seem more promising; but let us examine the foundation of this goodly fabric. It is on a supposed increase of demand for manufactures that it rests. This will not be denied by any one conversant with these matters, but for the benefit of those who have not studied the subject, I will go a little

more into detail. On the first opening of the corn trade, manufacturers would gain considerably. The whole difference between the quantity of manufactures required to procure a certain quantity of corn before and after the opening of the trade, would be a clear gain to them. Immediately, however, that this is seen to be a profitable investment of capital, others will flock to it, and a large increase will take place in the quantity of goods produced: even supposing capitalists not to be tempted, hundreds driven from other occupations would have no choice. Should there be no increase in demand, the competition would soon reduce the profits to the lowest living profit. It is also universally allowed by all connected with trade, that wages and profits can only be permanently high, when trade is steadily increasing, (i.e.) when there is a continually increasing demand. Before therefore, we can, even prospectively, admire the golden age of manufacturers, which is expected to commence on the removal of the corn-laws, we must be convinced that the proposed measure will produce a great increase of demand for manufactured products.

I think I shall be able to shew that this will not be the case.

On the supposition (far the most favourable one for the manufacturers) that the whole of our sustenance would be imported, there would be an immediate demand for manufactures of the same value. (If foreign corn is paid for in gold, the supposition is not altered; a demand is thus created for gold, which must be procured in exchange for manufactures.) We must here remark, that the quantity of manufactures, or gold, required to exchange against the food necessary for the support of the nation would not be so great if the corn were imported, as it would be if home-grown. The great reason manufacturers give for abolishing the corn laws is, that corn would be much cheaper, (i. e.) that they would give a much smaller quantity of manufactures in exchange for it. (This is on the supposition that men only eat as before. It will perhaps be said, that increased cheapness will cause increased consumption. This may be the case, but to a very limited extent. When men have enough to eat, they will not swallow more, unless indeed a steam

digester could be invented to abridge the labour of the stomach.) We may therefore fairly state, that there will be no *increase* of demand for manufactures to pay for foreign corn, above that which was required to pay for it when home-grown. Whence then is the demand to arise? No one, I should think, can be found to maintain that the demand for manufactures caused by foreign corn, is to be added to the demand which previously existed. It appears to be not unreasonable to assert, that the amount of gold, or manufactures, given to foreigners in exchange for the national subsistence, is no longer given to home cultivators for corn which they no longer raise, and thus, that there must be a falling off in the home market, corresponding to the increase of the foreign one, unless, indeed, it be disputed, that men cannot spend what they do not receive.

There still remain two other causes supposed competent to create an additional demand. 1st, The great increase of foreign customers, who would be tempted by the reduced price at which our manufactures could now be offered; and

2ndly, our own more numerous population, produced by greater facility of subsistence.

In considering, 1st, The increase in our foreign customers, we must above all things bear in mind, that however cheap and tempting our goods may be, a foreigner cannot obtain them, unless he possesses that which the owner is willing to receive in their stead; and as he will never knowingly carry on dealings by which he would eventually lose, the foreigner, desiring to be our customer, must possess some article for which there is a demand at home. To shew this more clearly, let us follow a trader in one of his speculations. The effect will evidently be the same, whether we suppose the manufacturer to take his own goods to a foreign market, and to bring home and dispose of what he receives in exchange for those goods, or whether the producer sell to the exporting merchant, the merchant to his foreign correspondent, &c. This is a mere division of labour, which can have no effect on the amount of our exports or imports. We will therefore follow a trader, who having manufactured a certain quantity of goods for a foreign

market, disposes of them in exchange for the commodity which his customer has to part with. If he thinks this merchandise not likely to suit the British market, he may certainly sail to some other port, and part with his newly-acquired goods for others more in demand. But though he should change twenty times, and gain by each exchange, so as to return with a very much more valuable cargo than that with which he began, should he bring back with him that for which there is no demand at home, he will have lost his labour. He had better have kept his own goods, than have had the trouble and expense of attending foreign markets, only to procure articles to lie mouldering in his warehouse.

Now as soon as the supply of all foreign luxuries is equal to the demand, every one who still increases the quantity of manufactures produced, will experience the fate of the trader we have followed. It is certainly possible, that by bringing some new or highly valued merchandise, he may indemnify *himself*, and succeed in his speculation, but, by pleasing the fancy of consumers, he has only induced them to change their

expenditure, and cannot have increased their ability to purchase; and, as a natural consequence, some other producer must lose custom to the amount that he obtains it.

It may perhaps be imagined, that all difficulty would be obviated, if the exporting manufacturer should bring back gold or silver in return for his goods, and that he would thus be independent of any demand in the home market. This, however, is not the case; the supply of gold or silver, like that of every other commodity, will always adjust itself to the demand. If then the manufacturer *will* produce goods for which there is no demand, and bring the gold or silver which he receives for them into this country, the precious metals will become too abundant, and fall in value; they will also become scarce, and consequently dear in the country from which they were brought, and the difference in their value in the two countries, will assuredly cause our surplus bullion to be taken back to that country in exchange for their productions (whereas formerly our own manufactures were given in exchange for theirs), thus producing a temporary diminution in the amount of

our exports, corresponding to the quantity by which it was attempted to increase them. This, it is evident, will continue till the equilibrium is restored, (i. e.) till our exports and imports again balance one another.

The number of those foreigners who having corn only to give, wish to exchange it for our manufactures, must of course be limited by the home consumption, and the demand thus created, has been already shewn to be not greater than the demand * similarly created at present. With respect to all others, they cannot become our customers, unless they give in return what our home consumers are not only willing but able to buy. Is it likely, (may I ask), that the nation's capabilities of purchasing foreign luxuries will be increased by throwing whole classes out of employment? Yet some think that (in spite of the distress entailed on the agricultural classes,) the resources of the nation as a whole will be augmented by the measure, and thus its power of purchasing foreign luxuries be increased. I

* In one case, the national subsistence is grown at home, and in the other, abroad; but as in both, there will be a demand for gold or manufactures to exchange against the national subsistence, the demand in the two cases may be said to be similarly created.

will therefore shew in the succeeding chapter, what reliance can be placed on such expectations. We find, so far as we have hitherto gone, that there is no hope of a greater demand for manufactures, except on the supposition of some considerable augmentation of national wealth, (which is to be inquired into hereafter.)

The sole remaining hope, then, of the manufacturer is from an increase of population. It has certainly been incontrovertibly proved, that population will always press upon its means of subsistence. Any additional command over the necessaries of life, will produce a corresponding increase of numbers. These must be fed, and their food must be procured in exchange for manufactures; they must also be clothed; and thus, both directly and indirectly, they create a new demand for manufactures. But, in order that we should place any reliance on the increase of population, it must be proved that a larger supply of necessaries will be within the reach of the lower orders. If, as I have endeavoured to shew, their circumstances will be deteriorated by it, a diminution, instead of increase, is to be expected. Let us, for the sake of argument,

suppose that the population would be increased ; before, however, this can take place, a certain number of years must elapse ; men are not produced by opening the ports ; and in the mean time let us give a glance at other more immediate forces acting in an opposite direction. The great body of agricultural labourers, though they will adhere to their employments as long as there is the smallest chance of gaining their livelihood by them, will at length be starved into a change of life ; the farmers, too, seeing their little capital daily diminishing, must eventually set up for manufacturers, and this must take place long before any increase in the population can be sensibly felt.

To recapitulate, then, we have shewn that the demand for manufactures in exchange for foreign corn will be less than that in exchange for home-grown corn ; that any increase in the number of our foreign customers must depend on the increased ability of the nation in general to purchase foreign productions, any expectation of which is shewn in the next chapter to be illusory ; and lastly, that any demand arising

from increase of population, as it is only a slow and gradual progression, will not come in time to save them from the effects of the competition of those who have been deprived of other employments.

We have not, however, sufficiently insisted on the magnitude and effects of this competition. We have not yet alluded to the thousands who now gain their livelihood by ship-building,* silk-weaving, and the numerous small branches of trade, which would be utterly annihilated by unrestricted competition, and who would be compelled to swell the tide of emigrants from the agricultural districts. Is it not reasonable to weigh well the consequences before we lay waste the country, to increase without limit the inhabitants of the towns, before we cram the population by millions into those favoured spots which afford facilities for the few branches of industry now remaining? But even suppose, that we are resolved to turn a regardless eye on the tenantless farm, and the deserted village, would the manufacturer himself be equally inattentive to

* I assume that free trade in general would accompany free trade in corn.

the innumerable steam-engines and power-looms which must spring up to give employment to a nation turned manufacturers? His relations with the community are undoubtedly greatly altered; his productions cannot be dispensed with, he has become the channel by which alone food can flow to this country, and he no longer fears for the continuance of the demand. He feels assured that his own business will not be diminished by free trade, and he calls aloud for cheap corn. But does he reflect, that the very certainty which he feels, that his own trade will not fail, makes it as certainly the resort of those whose trades do? Does he consider the consequences of a multitude of additional heads and hands competing with him in his own branch of industry? Does he not anticipate a great economy of labour being effected by the heads, an almost incalculable increase of working power in the hands, and both tending to the same end, viz., an enormous increase of production? Is there a probability of any corresponding increase of demand for these products? I fear he must answer "None." Depreciation then must follow; and lucky will he be who escapes its ruinous effects. Consider,

for a moment, the difference in your position, before and after a free importation of corn. When home-grown corn rises to an extravagant price, you have always a remedy at hand ; the ports are opened, and a season of prosperity follows your time of dearth, but under the proposed measure, you will be compelled by competition to manufacture at as low prices as your national burdens will allow you with any reasonable hope of not losing ; and still you find yourself unable to command a market. You have no legislature to apply to now for relief ; you are reduced to the pleasing alternative of giving your goods for less than the cost of production, or of starving, and the whole nation with you, and yet you are the class for whose especial benefit the corn laws are to be repealed, for whose great improvement in circumstances numerous classes of your countrymen, aye, some millions of them, are to be reduced to the greatest misery, and to be forced at length to swell your body only in the end to participate in, and increase, the distress your own want of foresight has brought upon you. Let me advise you then not to cut up your golden goose.

**III. THAT THE WEALTH AND HAPPINESS OF THIS
COUNTRY WOULD BE MATERIALLY AND IMMEDIATELY
DIMINISHED BY FREE TRADE.**

In what does the wealth of a nation consist? I refer, of course, to circulating wealth ; all fixed capital, such as that invested in houses, machinery, plate, &c., is a constant quantity, and need not be taken into account. The annual national wealth then, in any year fixed on, may be defined as the whole amount of the agricultural produce raised in that year, together with the value of all manufactured goods ; deducting the cost price of materials (when those materials are imported.) In the event of our entirely deriving our grain from abroad, how would the balance of profit and loss stand in the public ledger? On the one hand, we have a national loss to the whole amount of our arable produce, which is estimated to be of equal value with our annual production of manu-

factures.* What have we to set against this enormous deficiency? If it is to be made up by manufactures, the amount of such products must be rather more than doubled, (on account of the deduction for the value of imported materials,) and this is not to obtain the promised gain from the measure, but solely to prevent loss. But the manufacturers will not double their productions, unless they can dispose of the goods so produced; and (as we have shewn before,) it is of no use to part with their goods, if there is no market for what they receive in exchange for them, which cannot be the case, unless the capabilities of the home consumers are also doubled.

We will now shew in what these increased capabilities consist. Suppose that with an unrestricted trade, corn should fall in price one-half, it is undoubtedly true, that the non-agricultural part of the nation would save one-half of the

* "The monied amount arising from the productions of those engaged in manufactures has been estimated at 148,000,000*l.*; from those engaged in agriculture, at 301,000,000*l.* Halve the latter sum, on the supposition of its being only applicable to arable produce, and it will give us some idea of what would be our annual loss, were the growth of corn suppressed in this country, &c."—(Appeal to the People of England on Free Corn.)

price formerly expended on their subsistence, and that their ability to purchase either home-made or foreign luxuries, would be increased by the amount saved; but it must not be forgotten on the other hand, that the agricultural part of the nation loses the whole amount formerly given for the national subsistence,* and therefore, that the nation as a whole has, instead of gaining, exactly lost that half of the value of the annual supply of grain, which is now given to foreigners. We have always heard that robbing Peter to pay Paul, is a bad way of enriching a community. What shall we think then of those who advise robbing Peter of two shillings, that they may give one to Paul, and the other to some one not belonging to the nation? Even supposing the defenders of this system to be able to prove that Paul's trade was the better one, and that he would make 1d. more in the course of the year by his shilling, than Peter would, if he had kept it; this would be but a poor indemnification for the loss of the shilling sent out of the country, to say nothing

* By subsistence here is always to be understood that part of the national subsistence which consists of grain.

of the distress of Peter, who was thus deprived of his wages altogether: but to return to our subject, it appears that the only way of avoiding a loss of national wealth, is by an increase of manufactures corresponding to the diminution of agriculture, which increase cannot take place, without an effective demand for them, (i. e.) without a proportionally augmented capability of purchasing, in the nation at large; it further appears that this augmented capability consists in an increase of means in one part of the nation, attended by double that amount of loss to another, that therefore the sum total of national wealth will be materially diminished.

And now that we have disposed of the question of wealth, is not the happiness of our fellow-creatures worth taking into consideration? Could any thing be more painful than to see a small farmer too far advanced in life to learn a new trade, still clinging to his employment, from his strong domestic attachments and a faint hope of better times, mournfully watching the daily wasting of his little capital, until at length he sinks under the pressure, and leaves to his

children, as an only legacy, the conviction that the days of farming are no more? This is an extreme case, but would (with a free corn trade) be, more or less, the fate of many hundreds. We have already shewn, what would fall to the lot of the agricultural labourer, and let it not be supposed that the distress produced by a change of system is to be overlooked, because it is the usual concomitant of any considerable change in our fiscal statutes, many of which changes have been effected with most beneficial results. I maintain that wherever it can be fairly applied, it is a plea of force sufficient to arrest any measure, unless it can be clearly proved that those injured bear a small proportion to those who benefit by it. But what is the case here? Those connected with agriculture alone, whose interests would be vitally affected by the question at issue, amount to 7-17ths of the whole nation, and if we take into account those commercial interests who would suffer by free trade, we should have a clear majority of the nation who are asked to sacrifice their interests for the good of the minority,—rather a novel request, even in these regenerated times. If, again, the argu-

ments I have used are valid, and it be true that the manufacturers themselves will eventually suffer, let their numbers be added to the previous majority who would be injured by free trade, and how would the minority look? Then for the first time would the public perceive with wonder the smallness of the number of those who would really profit by the abasement of all other classes of the community. Those who possess *only* funded property, annuitants, and all receiving fixed money payments, would be on one side, and the nation on the other. Would they, then, have the assurance to say to some, "Vote for free corn that you may be ruined, and we may eat cheap bread;" to others, "Join us in our clamour; your manufactures may be depreciated, but we shall live at our ease:" then, indeed, would the absurdity of the demand be apparent; but until it be viewed in this light, all depending on agriculture live under a sword suspended by a hair, which would at any time fall headlong at a word from a majority of the legislature.

Let not even the fundholders, however, deceive themselves, the agriculturists will not be trodden into the earth, as stepping-stones for their ad-

vancement; and, even supposing them to belong to that class of animals who stand quietly to be knocked on the head, do the monied men think it prudent so greatly to depreciate an estate on which they hold so large a mortgage? Is not Great Britain the security for the eight hundred millions due to them? It may be said, that the whole wealth of the country, and not the landed wealth alone, is the security for the loan. Granted; but are they on that account ready to ruin half their creditors, in hopes that the other half will quietly bear the burden of the whole? and again, do they consider that trade could possibly bear the overwhelming weight of taxes which would fall to their share, when the landlords were impoverished? Would not the manufacturers, on being undersold in foreign markets, turn to them and say, You ruined the landlords, and would ruin us, we are already reduced to the lowest point, the next step would be fatal, and force alone shall induce us to take it. In a trial of strength, would the issue be doubtful? Is it wise to press the enormous national debt on every one's attention, by diminishing their means of

paying it? You would certainly be great gainers by the measure in question, but ought it not also to be taken into account, that increased risk of capital may even more than compensate for higher rate of interest, or which is the same thing, increased value of money. If you are wise, you will be content with the reasonable share you now receive of the fat of the land, and not, like the dog in the fable, lose your bone by snatching at the shadow: but if, on the contrary, you are seized with the spirit of speculation, and are determined to have all or nothing, then I call on the majority, whom you are content to ruin, to curb your inordinate wishes, as injurious to the wealth and happiness of the nation.

In conclusion, I wish to point out the fallacy which has, I am persuaded, induced many able and patriotic men to advocate the introduction of corn duty free. The first point which attracts their attention is, that an artificially raised price of corn acts unfavourably on our manufacturing and commercial interests, both by increasing the cost of production, and by contracting our foreign

trade. To obviate these inconveniences, nothing appears so proper as a free corn trade. But here a slight difficulty presents itself, the agriculturists beg leave to remark, that to abolish restrictions on importation, would be in fact to abolish them, or, at least, their business; to which they are by no means willing to consent; and, luckily for them, they form so numerous and influential a class, that the remark is not considered without weight. "But," replies the abolitionist, delighted at having found a solution of the problem, which must, he feels sure, satisfy all parties, "if, with free corn, manufacturing is a better trade than farming, why not all turn manufacturers?" And, completely satisfied with his discovery, he shuts his ears to all further remonstrance, and walks off to join the chorus of those, who, for want of better employment, amuse themselves by clamouring for cheap corn.

Before, however, we can allow the universal work-shop system to be a remedy for the apprehended evils, we must decide two questions,—1st, Is it *possible* that all the productive classes could be employed in manufactures? 2ndly, Is it de-

sirable that they should be so employed? I have endeavoured in a former chapter, to prove that opening the trade in corn, would not produce a demand sufficient to employ additional numbers of operatives without great depreciation, and consequent distress to all so employed. But let us for the sake of argument suppose the contrary, and that by a wave of the magician's rod, all men were rendered able and willing to join in the great work of producing manufactures. Would this be a desirable state of society? Is it a trifling consideration, that we should be thus entirely dependent on foreign cultivation for our bread, and that to be undersold in foreign markets would be our death-warrant? In answer, it is urged, that considering the immense number of markets to which we do or might resort, if driven out of some, we could have recourse to others, and nothing is more improbable than that we should be undersold in all. I allow that it is not probable that we should be driven out of all markets at once, or even within any short period, but the alarming part of the case is, that there will always be a tendency to this as a limit. On any great increase

in the producers of manufactures, there must be a correspondingly extended sale, we must have recourse to more distant or more unfavourable markets, which must reduce the profit of the producers, and this will act not upon those alone who are obliged to seek the distant markets, but upon all; since none would leave a better to seek a worse market, until the too abundant supply had reduced the price of such productions below that price which it was believed would be realized, by resorting to a more distant place of sale.

Another point is also worthy of consideration. The wealth we should pour into those countries from whence we derived our supplies, would prove such a stimulus to civilization, that they would doubtless soon be in a condition to avail themselves of their own resources, now lying dormant for want of capital, and by means of cheaper labour, and light taxation, first compete with, and then undersell, us, by the very means with which we had furnished them.

These are causes of slow but sure operation, and having all the same tendency, viz., to hem in the British manufacturer between his continually fall-

ing profits on one hand, and his fixed and heavy burdens on the other. But suppose the disease which is thus slowly wasting our strength, suddenly to change its character, and assume the symptoms of a galloping consumption; in other words, suppose the case of a general war, and a partial repetition of the continental system, by a coalition of the Northern powers, (and no one who reads the signs of the times, can doubt their willingness to do it, whenever they may possess the means,) and lo! our merchants are compelled to circumnavigate the globe, in the endeavour to dispose of their goods, and procure supplies of grain, and the fleets that should be employed in humbling the pride of our enemies, are pressed into the service of the corn-factors, and appointed to convey flour from the most distant parts of the globe.

But our opponents are not yet silenced, "when our wonted supplies fail," say they, "we will raise corn at home as at present." Very good, but who is to do it? What has become of the men, who by dint of reading and experience, have discovered the art of making the earth bring forth abund-

antly? Do you really believe, that by sending forth a host of operatives with shuttles and stocking frames, you would change your meadows into arable land, and produce the abundance which now greets you at every step; and this too in time to prevent the people finding out that they were starved? No! in such a case, famine with its attendant handmaids, sedition and pestilence, would lay its heavy hand upon us, and bring home to the most determined unbeliever a conviction of the blessings of free trade.

One word more, kind reader, and I have done. If these few pages have been lucky enough to have converted you to my opinions on this most important subject, attribute it to the goodness of the cause; if they have failed, to the inability of the pleader, and do not on that account, neglect to inquire further; if I have right on my side, it will ultimately prevail, if not, no one will be more sorry than myself to have been the advocate of wrong.









